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Using wealthtech for organic growth: Show Me Your Stack
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

The stated theme for this year's Technology Tools for Today (T3) Conference, which took place earlier this month in Dallas, was organic growth.

One firm that has taken this to heart is Modern Wealth Management in Monterey, California, which has $6.1 billion in assets under management, 145 total employees (not including five independent contractors) and 58 advisors.

Mike Capelle, co-founder and CEO of Modern Wealth Management, said the firm has been "centralizing organic growth."

"You're trying to go out to market and to prospects with a common brand and experience, making sure that we're being true to that," he said.

Capelle has had a long career in wealth management and has "experience building advisor-client wealth management platforms to drive continuous growth." He served as the co-founder and chief platform officer of United Capital Financial Advisors in Newport Beach, California, from 2004 to 2019. The firm was acquired by Goldman Sachs for $750 million.

At that point, Capelle became managing director of personal financial management and head of Goldman Sachs' high net worth product from 2019 to 2022. Capelle then co-founded Modern Wealth Management in 2023, where he is "responsible for overseeing the implementation of the firm's tech stack, ensuring all technology benefits the advisor and client experience."

Capelle said part of that organic growth has been because of an expanded suite of services offered by the firm.

"Back in the day, it was just the investment management services, and then it got into financial planning," he said. "But now it really runs the gamut from going deep on tax planning and preparation, making sure you're helping them out with estate planning, helping make sure they get estate documents in place and insurance needs. Part of our business plan has been making sure that we build out a service model that includes all of these other different components."

In general, Capelle said organic growth is isolated to a handful of firms. He said Modern Wealth Management has also made a concerted effort to change that through technology-enabled marketing and prospecting.

"This is something you need to invest in as an enterprise," he said. "You need to have a centralized team that is focused on organic growth for the firm. And so one of the first things we did when we started up the company was to build out our organic growth hub. And it's a team of early-career folks that are literally every single day on the phone, speaking with prospects, qualifying them, ultimately doing some initial data gathering, even doing preliminary plans for them, so that then that can be set up as an appointment for our advisors across the country."

Scroll down the slideshow to see what Capelle feels are some of the most important pieces of Modern Wealth Management's tech stack — and why.

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CRM: Salesforce Sales Cloud
"We're on the Salesforce Sales Cloud. Making the switch over to the Salesforce Financial Cloud is something that I've looked at, but if you've gone in and made the customizations to support the RIA business on the Sales Cloud, you end up kind of having your own Financial Cloud version. The actual uplift you would get given the amount of pain it would take to change over to the different architecture that they have for it, that the trade-off is tough to make."

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Financial planning: RightCapital (also eMoney Advisor and MoneyGuidePro)
"RightCapital is our strategic solution, but we do have relationships with eMoney Advisor and MoneyGuidePro. That's one of the things we had to learn. What are the things that you need to make urgent changes on and what things can you be a bit more gradual with? Financial planning is one of the ones to be a little bit more gradual. You can take your time on making a shift over to a new financial planning software."

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Reporting and portfolio management: Orion
"Orion's a big platform, so we try and use quite a number of different features they have there. So you not only have your performance reporting piece there, but they do have the model-based training that you can do through it using their Eclipse solution. They have their own compliance module on that, so we tap into that. They do have a risk part of the client experience, especially given the new regulations around rollovers and so on. They do have a nice kind of risk module to take clients through, to demonstrate that it's in the client's best interest to make a change out of a retirement plan account, for example. So we try and use

a number of elements within Orion."

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AI assistant: Microsoft Copilot
"We're probably further along than a lot of firms out there, but I'll say I think we're at the very beginning of the journey as well. Since we're on Microsoft, we've been using the Copilot and AI notes feature there. We've been testing that out with both client interactions as well as just for our own internal meeting notes and so on. When you're working with a client, what do you need to think about and how do you position this? Get them comfortable with it? Ultimately, some clients are going to say, no, they don't want to have the call recorded. But that call recording is the entry into a lot of efficiencies that you can gain from AI, right off the bat. The meeting notes and the summary that comes out of that is incredibly helpful in ensuring that you know you haven't missed something that was said on the call, and you've gotten all the details and so on. But even from there, you can take it a step further with the follow up items that come there, and having those feed right into your task list and making it kind of easier to make sure that you're going through your internal process, to ensure you're following up on those nothing's being dropped."

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Marketing automation: Pardot
"We use Pardot for marketing automation. How do you scale that up? You need to have the right tools for that. It helps. We do a lot on lead generation and nurturing, and I think you've got to be thoughtful and intentional in how you think about marketing automation you use for that. It's working well for us and it's helpful that it's part of the Salesforce ecosystem. It integrates well with all the data that we have in CRM."

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Telephone and text messaging: Microsoft Teams and Heymarket
"One of the things that is a hot topic in the industry is around texting and ensuring that if you're capturing it, you've got your surveillance and supervision. Part of solving that in an elegant way is being able to text on your business line and solving for the surveillance that you need to do. We've started using a solution called Heymarket. They integrate well into Salesforce, so you literally have all of your text in messages alongside the CRM information. It's a nice ecosystem between the integrations into Microsoft Teams. We use Microsoft Teams as our front end to our phone system. And we've got texting right there, and integrated into the Salesforce solution."

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